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POLICE & FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER **3122** – **THURSDAY, DECEMBER 15, 2016**
9:00 A.M.

CHAIRPERSON: PORTIA ROBERSON

VICE CHAIRPERSON: JOHN SERDA

ROLL CALL

AGENDA APPROVAL

DROP APPLICATIONS PAGE 10

RECEIPTS (ACKNOWLEDGE ONLY) PAGE 11

EMPLOYEE LOANS **SEPARATE SUBMISSION**

MINUTES UNAVAILABLE: DECEMBER 1, 2016

MINUTES FOR DISTRIBUTION: **NONE**

MINUTES FOR APPROVAL: **NOVEMBER 17, 2016**

SUPERVISOR'S REPORT

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

PUBLIC RELATIONS ADVISOR'S REPORT

LOBBYIST'S REPORT

GENERAL COUNSEL'S REPORT

COMMITTEE REPORT

INVESTMENT COMMITTEE REPORT

DECEMBER 15, 2016

10:00 A.M. - GABRIEL, ROEDER, SMITH & CO.

11:00 A.M.

11:30 A.M. - WILSHIRE

12:30 P.M. - COURT AND

DECEMBER 22, 2016

NO MEETING

DECEMBER 29, 2016

NO MEETING

JANUARY 5, 2017

10:00 A.M. – DR. O’NEAL

11:00 A.M.

11:30 A.M.

12:00 P.M.

01:00 P.M.

JANUARY 12, 2017

NO MEETING

JANUARY 19, 2017

10:00 A.M. – MARIE RACINE

10:30 A.M.

11:00 A.M.

11:30 A.M.

12:00 P.M.

JANUARY 26, 2017

NO MEETING

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

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2017 POLICE AND FIRE MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JANUARY 5, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JANUARY 19, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 16, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 30, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 20, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 18, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 15, 2017	09:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 29, 2017	09:00 A.M.	CONFERENCE ROOM

*MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES WILL BE IMMEDIATELY AND APPROPRIATELY POSTED

2017 POLICE AND FIRE INVESTMENT COMMITTEE MEETING SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
MONDAY	FEBRUARY 6, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	MARCH 13, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	MAY 22, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	JULY 24, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE
MONDAY	SEPTEMBER 25, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	NOVEMBER 20, 2017	10:00 A.M.	CONFERENCE ROOM
MONDAY	DECEMBER 18, 2017	10:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

***MEETING DATES/TIMES SUBJECT TO CHANGE. ANY DATE/TIME CHANGES
WILL BE IMMEDIATELY AND APPROPRIATELY POSTED**

2017 POLICE AND FIRE MEDICAL DIRECTOR BOARD APPEARANCE SCHEDULE*

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JANUARY 5, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	FEBRUARY 2, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MARCH 2, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	APRIL 6, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	MAY 4, 2017	10:00 A.M.	CONFERENCE ROOM
THURSDAY	JUNE 1, 2017	10:00 A.M.	CONFERENCE ROOM

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TABLED MOTIONS

TABLED **OCTOBER 16, 2014**: TRUSTEE ORZECH'S MOTION (SUPPORTED BY TRUSTEE PEGG) THAT PAYMENT OF ATTORNEY FEES BE CAPPED AT \$300 UNLESS PAYMENT OF A HIGHER FEE IS SANCTIONED BY THE BOARD

MANAGER WATCH LIST (AS OF JUNE 30, 2016)

PAYDEN & RYGEL – FIXED INCOME INVESTMENT MANAGER – U.S. GOVERNMENT – PLACED ON WATCH LIST MARCH, 2015 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – MONITOR INVESTMENT PERFORMANCE FOR IMPROVEMENT (PER WILSHIRE)

MANAGER WATCH LIST (AS OF JUNE 30, 2016) - CONTINUED

PENN CAPITAL – FIXED INCOME INVESTMENT MANAGER – HIGH YIELD – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

WELLS CAPITAL – U.S. EQUITY INVESTMENT MANAGER – SMALL-CAP GROWTH – PLACED ON WATCH LIST MARCH, 2016 – THREE-YEAR INVESTMENT PERFORMANCE BELOW POLICY AND MEDIAN – THREE-YEAR NUMBER IS BELOW POLICY BENCHMARK (PER WILSHIRE)

COMMITTEES

BUDGET – DIAZ, THOMAS

CUSTOMER SERVICE – NEARY, PEGG, THOMAS

DISABILITY – DIAZ, NEARY, THOMAS

INFORMATION TECHNOLOGY – PEGG, THOMAS

INVESTMENT POLICIES, PROCEDURES AND GUIDELINES – DIAZ, NEARY, PEGG, GENERAL COUNSEL RONALD A. KING, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

INVESTMENT ROUNDTABLE – DIAZ, NEARY, PEGG, CHIEF INVESTMENT OFFICER RYAN C. BIGELOW

JOINT FOUNDATION ESTABLISHMENT – JAMES (PFRS), JONES (PFRS), PEGG (PFRS) – BENSON (GRS), NICKLEBERRY (GRS)

JOINT PERSONNEL – NAGLICK (PFRS), NEARY (PFRS), SERDA (PFRS) – NICKLEBERRY (GRS), OXENDINE (GRS), SHEEHAN (GRS)

LEGAL REVIEW – DIAZ, JAMES, PEGG, SERDA

NEWSLETTER/WEBSITE – DIAZ, GNATEK, PEGG, THOMAS

POLICY – JAMES, NEARY, PEGG, THOMAS

PUBLIC RELATIONS – DIAZ, JAMES, NAGLICK, PEGG, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI, GENERAL COUNSEL RONALD A. KING

SEVENTEENTH (17TH) BOARD MEMBER – GNATEK, NEARY, PEGG, EXECUTIVE DIRECTOR CYNTHIA A. THOMAS, ASSISTANT EXECUTIVE DIRECTOR DAVID CETLINSKI

STAFF – NEARY, PEGG, THOMAS

SPECIAL LEGAL COUNSEL

CLARK HILL, PLC – CHAPTER 9/POST-CHAPTER 9 BANKRUPTCY; NOVEMBER 22, 2010 DETROIT FREE PRESS FOIA REQUEST; SANDWEISS LAW CENTER VERSUS PFRS/GRS; KEITH BROOKS; TRADEWINDS AIRLINES, INC.; PITG GAMING; SHARP VERSUS PFRS; FLYNN LITIGATION; INVESCOR, LTD.; RETRO PAYMENT REQUEST OF JOSEPH MCKINNEY

COUZENS, LANSKY, ELLIS, FEALK, ROEDER & LAZAR, P.C. (DON WAGNER) – BOOK CADILLAC

DAVIDSON, P.C., F. LOGAN – PARAMOUNT LAND HOLDINGS; ENVIRONMENTAL DISPOSAL SYSTEMS, INC.; 501 (C) 25 TAX FILINGS; CAPREIT-TERA; ONYX CAPITAL ADVISORS; WASHINGTON PLAZA; TCR AFFORDABLE APARTMENT PORTFOLIO

GUREWITZ, MARY ELLEN – EMPLOYER CONTRIBUTIONS DUE THE SYSTEM

RACINE & ASSOCIATES (MARIE T. RACINE) – PARAMOUNT LAND HOLDINGS, LLC

SULLIVAN, WARD, ASHER & PATTON, P.C.

VANOEVERBEKE, MICHAUD & TIMMONY, P.C. (JACK TIMMONY)

WALKER, P.C., LAWRENCE – JERRY Q. FRANKS; DIAN NELSON; STATE TREASURER VERSUS GEORGE W. ALLEN, ET AL

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POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
MEETING NUMBER 3122 – THURSDAY – DECEMBER 15, 2016

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CALVIN BORN, JR.
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210 6TH AVENUE
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DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: MARTIN LAWRENCE – OFFICER – POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 07 13 – 11 18 16

NAME-TITLE-DEPARTMENT: ABERY THOMAS, JR. – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 09 01 – 09 30 16

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
11/28/16-12/9/16			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
Meeting #3122			
December 15, 2016			
RECEIPTS			
PAYDEN RYGEL	11/29/16	Transfer to Liquid Reserve	7,500,000.00
EQUUS Investment Partners X	11/30/16	Distribution	150,193.00
PAYDEN RYGEL	12/01/16	Transfer to Liquid Reserve	3,500,000.00
RHUMB RUSSELL 1000	12/01/16	Distribution	6,500,000.00
EQUUS Investment Partners X	12/01/16	Distribution	173,168.00
CAPRI Urban Investors	12/02/16	Distribution	1,277,820.00
Valstone Opportunity Fund III	12/08/16	Distribution	768,533.03
Valstone Opportunity Fund II	12/08/16	Distribution	212,199.51
USPF III Leveraged Feeder LP	12/09/16	Distribution	666,666.63
FIRST INDEPENDENCE BANK	11/30/16	Loan Deductions	137,083.74
FIRST INDEPENDENCE BANK	12/08/16	Loan Deductions	48,107.41
CITY OF DETROIT	12/02/16	Weekly Mandatory Employee Contribution	79,936.67
CITY OF DETROIT	12/02/16	Weekly Annuity Contribution	565.64
CITY OF DETROIT	12/09/16	Weekly Mandatory Employee Contribution	241,700.84
CITY OF DETROIT	12/06/16	Weekly Annuity Contribution	3,508.15
		TOTAL RECEIPTS	\$ 21,259,482.64